



**Table 2: Pool Performance Summary till Sep-14 collection month
Months Post Securitisation**

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Amortization (% of initial pool principal)	37.36%
Cumulative Collection Efficiency	92.26%
Loss cum 90+ (% of initial pool principal)	8.45%
Loss cum 180+ (% of initial pool principal)	4.09%
Cumulative Loss (% of initial pool principal)	0.21%
Cumulative CC Utilisation (% of initial CC)	0.00%
Balance tenure (months)	36
CC available (% of balance pool principal)	23.15%
First Loss Facility (FLF) available (% of balance pool principal)	8.10%
SLF available (% of balance pool principal)	15.05%
90+ dpd (% of balance pool principal)	9.99%
180+ dpd (% of balance pool principal)	4.30%
Break-even collection efficiency for PTCs [†]	~74%
Break-even collection efficiency for SLF [‡]	~87%

Based on the performance of the pool till date, the present delinquency level and the FLF cover available, ICRA has revised the rating for the SLF under the transaction. ICRA will continue to closely monitor the performance of this pool; any further rating action will be based on the incremental performance of the pool and the availability of credit enhancement relative to ICRA's expectations.

About TMFL

TMFL was established in June 2006 as a wholly owned subsidiary of Tata Motors Limited (TML) to carry on the business of financing CVs and passenger cars manufactured by TML. Earlier, the financing business was carried out through Tata Finance Limited (TFL), which was merged with TML in 2005. Following the merger, the financing was done through Tata Motors Finance (TMF), a division of TML. Till FY 09, business sourced through the Dealer Channel was originated in TML's book while the business sourced through the Direct Channel was sourced in TMFL's book. However, since FY 2010, the entire financing business is being done through TMFL.

During the financial year ended March 31, 2014, the company reported a Profit After Tax (PAT) of Rs. 101 crore against a PAT of Rs. 309 crore during the previous financial year. As on March 31, 2014 the company had a net worth of Rs 3,044 crore and a total managed asset base of Rs. 23,402 crore TMFL has [ICRA]AA and [ICRA]A1+ ratings outstanding on its various long-term and short-term debt programs respectively from ICRA.

ICRA has rated 4 other transactions originated by TMFL in the past. However, none of these transactions are live as on date.

December 2014

[†] (Balance PTC Payouts – CC) / Balance Pool Billing

[‡] (Balance PTC Payouts – FLF) / Balance Pool Billing